

## Message Text

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PAGE 01 STATE 193902

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INFO OCT-01 EA-11 ISO-00 AID-20 CIAE-00 COME-00 EB-11

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DRAFTED BY: XMB: AMOHANIAN

APPROVED BY: EB/OCA/REP: LHPOMEROY

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FM SECSTATE WASHDC

TO AMEMBASSY SEOUL

UNCLAS STATE 193902

E.O. 11652: N/A

TAGS: APUB, KS

SUBJECT: PRESS RELEASE ON EXIMBANK LOAN TO KOREA

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE  
DIRECT LOAN OF DOLS 1,188,725 TO HYUPCHIN COMPANY, LIMITED OF INCHON,  
KOREA. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON,  
D.C. FOR A.M. PAPERS, THURSDAY, OCTOBER 4, 1973.

QUOTE: EXIMBANK HELPS FINANCE DOLS 2.8 MILLION SALE  
OF U.S. EQUIPMENT TO KOREA

TO HELP FINANCE A DOLS 2,797,000 SALE OF U.S. DREDGING MACHINERY,  
RELATED SPARES AND TECHNICAL SERVICES TO KOREA, THE BOARD OF  
DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS  
AUTHORIZED A DIRECT LOAN OF DOLS 1,188,725 TO FINANCE 42.5 PERCENT  
OF THE U.S. COSTS AND A FINANCIAL GUARANTEE OF A LOAN OF DOLS  
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PAGE 02 STATE 193902

1,188,725 FROM FIRST NATIONAL BANK OF MARYLAND, TO FINANCE ANOTHER

42.5 PERCENT OF THE U.S. COSTS, ACCORDING TO EXIMBANK'S CHAIRMAN HENRY KEARNS. THE BORROWER, HYUPCHIN COMPANY, LIMITED OF INCHON, KOREA, WILL MAKE CASH PAYMENT OF 15 PERCENT OF THE COSTS OR DOLS 419,550.

THE DREDGING MACHINERY AND EQUIPMENT IS TO BE SUPPLIED BY ELLICOTT MACHINE CORPORATION INTERNATIONAL OF BALTIMORE, MARYLAND, AND DELIVERY IS EXPECTED BY AUGUST 1975. HYPUCHIN WAS ESTABLISHED IN KOREA IN 1962 AND IS ENGAGED IN LAND RECLAMATION PROJECTS.

THE LOANS ARE TO BE REPAID IN 16 SEMIANNUAL INSTALLMENTS BEGINNING FEBRUARY 5, 1976, WITH EXIMBANK'S DIRECT LOAN OF DOLS 1,188,725 TO BE REPAID OUT OF THE LAST 8 INSTALLMENTS WITH INTEREST AT AN ANNUAL RATE OF 6 PERCENT ON OUTSTANDING BALANCES. REPAYMENT OF ALL LOANS IS TO BE GUARANTEED BY THE KOREA EXCHANGE BANK, ACTING UNDER THE AUTHORITY OF THE MINISTER OF FINANCE OF THE REPUBLIC OF KOREA. UNQUOTE KISSINGER

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**TAGS:** APUB, KS  
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